

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

STATE OF NEBRASKA, et al.,

*Plaintiffs,*

v.

JOSEPH R. BIDEN, Jr.,  
in his official capacity as the President of  
the United States of America, et al.,

*Defendants.*

No. 4:22-cv-01040

**DECLARATION OF MICHAEL WALDEN-NEWMAN**

I, Michael Walden-Newman, hereby declare and state as follows:

1. I am over the age of 21 and make this declaration based on my own personal knowledge.
2. I am the State Investment Officer of the State of Nebraska. I was appointed to my position by, and I work closely with, the Nebraska Investment Council (NIC).
3. NIC is charged by state law with the responsibility for the investment management of various assets held by the State of Nebraska. These include the assets of the retirement systems administered by the Public Employees Retirement Board, the Nebraska educational savings plan trust, the achieving a better life experience program, and each retirement system provided for under the Class V School Employees Retirement Act. *See* Neb. Rev. Stat. § 72-1239.01.
4. As of September 20, 2022, NIC had approximately 2.6% (which is a market value of \$24.8 million) of the NIC FI US Core Plus separate account portfolio invested in privately held Federal Family Education Loan Program (FFELP) student-loan asset-backed securities (SLABS) through BlackRock.

5. As of September 19, 2022, Nebraska's pension fund had \$345,804.21 invested in FFELP SLABS through PIMCO Investment Management. On that same day, Nebraska's endowment fund had \$129,676.58 invested in FFELP SLABS through PIMCO Investment Management.

6. As of September 19, 2022, NIC's various accounts with Loomis Sayles held multiple investments in private SLABS. Specifically, NIC's endowment account held \$92,725 in SLABS, and its pension account owned SLABS with a market value of \$99,713.

7. As of September 20, 2022, NIC's portfolio managed by Baird also included investments in private SLABS.

8. Our investment managers at BlackRock informed me on September 20, 2022, that they expect the Biden Administration's student debt cancellation will increase prepaids for FFELP SLABS even though FFELP loans are not currently included in the Biden Administration's student debt cancellation plan.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 28, 2022.



Michael Walden-Newman  
State Investment Officer  
State of Nebraska